

COLES the book people!

ANNUAL REPORT 1976



contents

Page 4... President's Report

6... The Business of Bookselling

8... Growth at a Glance

10... Consolidated Statement of Earnings

11... Consolidated Statement of Retained Earnings

12... Consolidated Balance Sheet

14... Consolidated Statement of Changes in Financial Position

15... Notes to Consolidated Financial Statements

16... Auditors' Report

18... Store Locations

All books shown on the covers of this report are published by Coles Publishing Company.



AR08

COLES the book people!

HEAD OFFICE
90 Ronson Drive
Rexdale, Ontario, Canada
M9W 1C1

File
COLES BOOK STORES LIMITED

**INTERIM REPORT
FOR SIX MONTHS
ENDED JULY 31, 1976**

Stock Exchange Listings
The Toronto Stock Exchange
The Montreal Stock Exchange

**Report for the year ended January 31, 1976
Annual Meeting of the Shareholders, June 17, 1976**

To the Shareholders:

Once again I am pleased to report that your company enjoyed continuing growth in both sales and earnings for the first half of the current fiscal year.

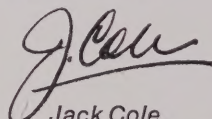
During the six months ended July 31st, 1976, sales reached \$12,638,000 compared to \$10,056,000 in the corresponding period last year, an increase of 25.7%.

Net earnings after taxes amounted to \$353,000, up from \$266,000, an increase of 32.7%. Earnings for this period were 24.1¢ per share compared to 18.3¢ per share last year.

There is every indication that this sound progress will continue during the balance of the year.

Our expansion program continues with 11 new locations in Canada and the United States opened since January 31st, 1976. We are currently operating 122 stores throughout North America.

September 15th, 1976



Jack Cole,
President and Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended July 31

	(unaudited)	
	1976	1975
STATEMENT OF EARNINGS		
Sales		
Company stores	\$12,321,000	\$ 9,326,000
Associate stores	317,000	730,000
Total sales	<u>\$12,638,000</u>	<u>\$10,056,000</u>
Earnings from operations	1,107,000	812,000
Interest on long term debt	113,000	—
Depreciation and amortization	315,000	279,000
Income taxes	326,000	267,000
Net earnings	<u>\$ 353,000</u>	<u>\$ 266,000</u>
Earnings per share	<u>24.1¢</u>	<u>18.3¢</u>

STATEMENT OF SOURCE AND USE OF FUNDS

Source of Funds

Net earnings	\$ 353,000	\$ 266,000
Depreciation and amortization	315,000	279,000
	668,000	545,000
Other	24,000	9,000
	<u>\$ 692,000</u>	<u>\$ 554,000</u>

Use of Funds

Additions to fixed assets	\$ 562,000	\$ 879,000
Store opening costs	61,000	94,000
Dividends	73,000	—
Other	49,000	—
	<u>\$ 745,000</u>	<u>\$ 973,000</u>
Decrease in working capital	53,000	419,000
Working capital at end of period	<u>\$ 4,650,087</u>	<u>\$ 2,183,000</u>

COLES BOOK STORES LIMITED

Head Office

90 Ronson Drive
Rexdale, Ontario
M9W 1C1

Distribution Facilities

Canada — 90 Ronson Drive, Rexdale, Ontario
United States — 105 Benbro Drive, Cheektowaga, New York

Subsidiaries

Coles Publishing Company Limited
Coles the book people! Inc.

Directors

Carl C. Cole
Jack Cole
George French
David S. Cole
Ross L. Butters
Peter K. Draimin
Theodore P. Cole
Bruce D. Cole

Officers

Carl C. Cole, *Chairman*
Jack Cole, *President and Chief Executive Officer*
George French, *Executive Vice-President*
David S. Cole, *Vice-President, Store Operations*
Harold B. Fenn, *Vice-President, Merchandising*
Geoffrey R. Matthews, *Vice-President, Purchasing*
Jeffrey B. Cole, *Vice-President, Publishing*
Denny Dombrower *Vice-President, Finance & Secretary*
Andrew Lamb, *Treasurer & Controller*

Transfer Agent and Registrar

Canada Permanent Trust Company

Auditors

Soberman, Isenbaum, Colomby & Nisker

Bankers

Canadian Imperial Bank of Commerce

Solicitors

McCarthy & McCarthy

Stock Exchange Listings

The Toronto Stock Exchange
The Montreal Stock Exchange

Report for the year ended January 31, 1976
Annual Meeting of the Shareholders, June 17, 1976

president's report

To the Shareholders:

The fiscal year ended January 31, 1976 produced the largest gross revenue and net income yet achieved by your company. Gross revenue for the year was \$26,209,752, an increase of 38 per cent over the previous year. Net income after taxes rose to \$1,423,165 or 98¢ a share compared with \$1,078,000 or 74¢ a share the previous year, an increase of 32 per cent.

The balance sheet reflects the sound financial position of the company. Working capital increased by \$2,121,885 to \$4,703,230 from \$2,581,345 a year earlier.

The company has raised new capital for continued retail and publishing expansion. A five year term loan of \$2,000,000 was negotiated with the Canadian Imperial Bank of Commerce. This accommodation together with anticipated earnings will adequately fulfill our capital requirements.

During the year we continued our policy of selective expansion. In this period twenty-three new stores were opened, 18 in Canada and 5 in the U.S.A. One store was closed, and at January 31st, 1976 we were operating 115 stores, with 100 in Canada and 15 in the U.S.

The current year will see the continuation of aggressive growth. Completed leases indicate an equal number of Canadian and American units to be opened. We are particularly pleased to have been awarded the book concession at Dorval Airport, Montreal. This strategic location together with our existing Mirabel Airport store and others to be opened in Montreal this year will assure us of a substantial competitive representation in the Province of Quebec.

Our successful performance has been fully appreciated and highly regarded by the leading Canadian and American developers. Such recognition assures a continuing choice of prime retail locations in vital consumer markets everywhere.

Excessive financing and handling costs generated by large inventories pose a constant threat to every retail business, an expense that increases proportionately to the proliferation of outlets. To avoid such escalation, we have developed an effective computer program that permits our stores to order their current needs in accurate, electronically calculated quantities. With this computer program, we hope to avoid costly inventory problems.

Our continuing expansion program has made it necessary to enlarge our management team. Recognizing this, we have embarked on an active recruitment program to reinforce and expand our present resources with experienced professional talent. From among these, we are pleased to have appointed Mr. D. Dombrower, C.A. as Vice-President Finance-Secretary. The company is enjoying the considerable benefits of dynamic new concepts and additional operational vitality introduced by our new associates.

Coles Publishing Company continues its profitable performance with the addition of a continuous flow of new titles. Choice of subject matter is determined accurately by an analysis of our retail sales. With Coles stores as a ready made marketplace, selling and distribution costs are minimal.

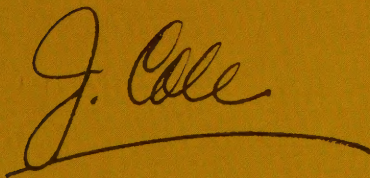
An exciting new development has been the appointment of McGraw-Hill (U.K.) Ltd., one of the world's largest publishers, as our exclusive distributor for the United Kingdom, Europe and the Middle East. Coupled with the dramatic increase in our Australian exports and respectable growth in other overseas business, the contribution of this subsidiary shows constant growth and a bright promising future.

The retail book industry continues strong, with the only changes evident being the subject matter of the books in demand. These changes are determined by fluctuations in the economic climate.

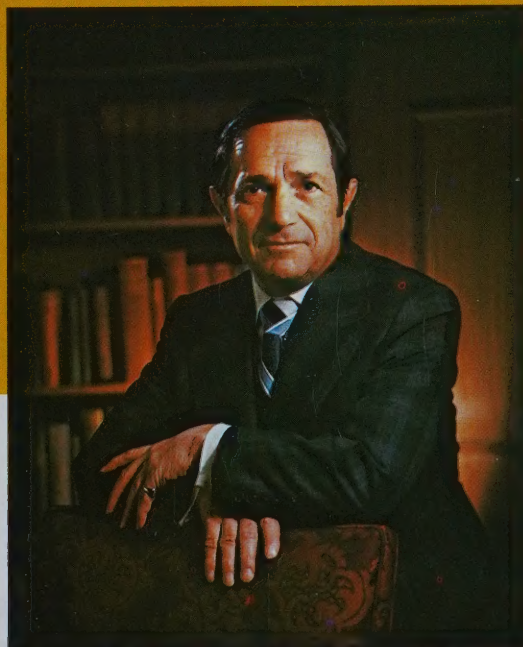
Costs are increasing in every category and we are fortunate that these increases are being offset by the introduction of more efficient operational procedures, exceptional buying, and selective publishing.

Coles continues to set the pace in retail bookselling, both in Canada and the United States. While we have not yet achieved the numerical leadership in the United States, compared to that which we enjoy in Canada, our total operation continues to achieve an unchallenged superiority in earnings.

This year as in past years, the company's success and continued leadership in retail bookselling can be attributed primarily to the outstanding contribution of Coles employees on every level. The collective efforts and skills of this enthusiastic and dedicated group of people are appreciatively acknowledged with sincere thanks.



Jack Cole,
President and Chief Executive Officer



...the book people!

One of the great challenges in chain store operation today is to ensure that the right merchandise is in the right place, at the right time and at the right price. This is particularly so in bookselling, where inventories must be kept current and topical, almost on a daily basis. It is not unusual for a Coles store to stock over 10,000 titles and modern computer methods are used to make sure that a sensible inventory is maintained in each store.

The scope of bookselling is enormous . . . our market is every man, woman and child in the country. This is reflected in the wide range of books we carry.

CHILDREN'S BOOKS

Even before being able to read, a child reaches for a picture book and Coles takes great satisfaction in being able to introduce our youngsters to the wonderful world of books, books that will keep them absorbed and informed throughout their lives. We are proud of the selection of Children's Books we stock at all times — right from picture books to teen-age adventures.

EDUCATIONAL BOOKS

Our demanding society continually emphasizes the importance of education and the book is still the basic tool used in our educational system from kindergarten through university.

In addition to textbook learning, the lively mind seeks out supplementary reading at all levels of schooling. We carry many textbooks plus a wide range of modern and classical literature and other works suitable for supplementary reading. One of our earliest ventures, Coles 'Notes' aimed at the youth market, continues to grow and flourish. Today, we export these student aids to most English speaking countries throughout the world.

THE 'HOW-TO' REVOLUTION

Much of the phenomenal growth in the book business is due to man's ever increasing thirst for knowledge. There are books explaining 'How-to-do' everything, How To Fix Your Car, How To Mend Furniture, How To Fix Your Plumbing, How To Build A Cottage. Personal services have become more and more costly, and the appeal of "how-to-do-it" books is growing and will continue to do so. In self defence, man has decided to learn 'how-to-do-it' himself.

READING AS ENTERTAINMENT

Millions of people prefer to forget the woes of the world, turn off the mediocrity of television and "curl up with a good book". We all have our favourite fiction whether it be westerns, romances, mysteries, historical novels or science fiction. Our favourite authors too, from Mickey Spillane and Harold Robbins to Arthur Hailey . . . hours and hours of fascination for just a dollar or two. The paperback novel is still one of the great bargains of the entertainment world, and Coles has them . . . literally by the thousand!

TECHNICAL & REFERENCE BOOKS

This highly specialized area of bookselling is growing at a fast pace, as science and technology become more complex. Experts in all fields, from atomic physics to zoology must keep up-to-date in our fast changing world and the technical or reference book is the most efficient manner in which this can be achieved. This is a facet of the book business that holds enormous growth potential for the future.

NON FICTION

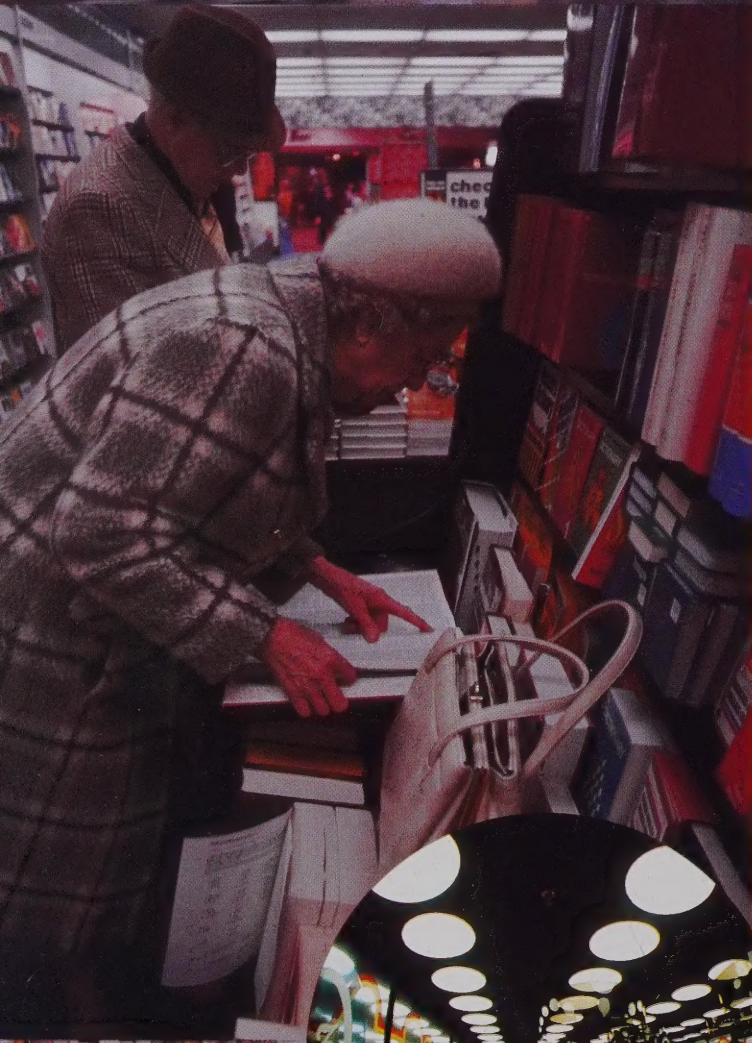
While Coles carries all of the books on the traditional bestseller lists, it is no secret that the real bestsellers, the books that consistently set sales records year after year are more likely to be devoted to cooking, travel, crafts, hobbies,



COLES the book people!



COLES the book people!



growth

SALES

MILLIONS OF DOLLARS

27

26

25

24

23

22

21

20

19

18

17

16

15

14

13

12

11

10

9

8

7

6

5

4

3

2

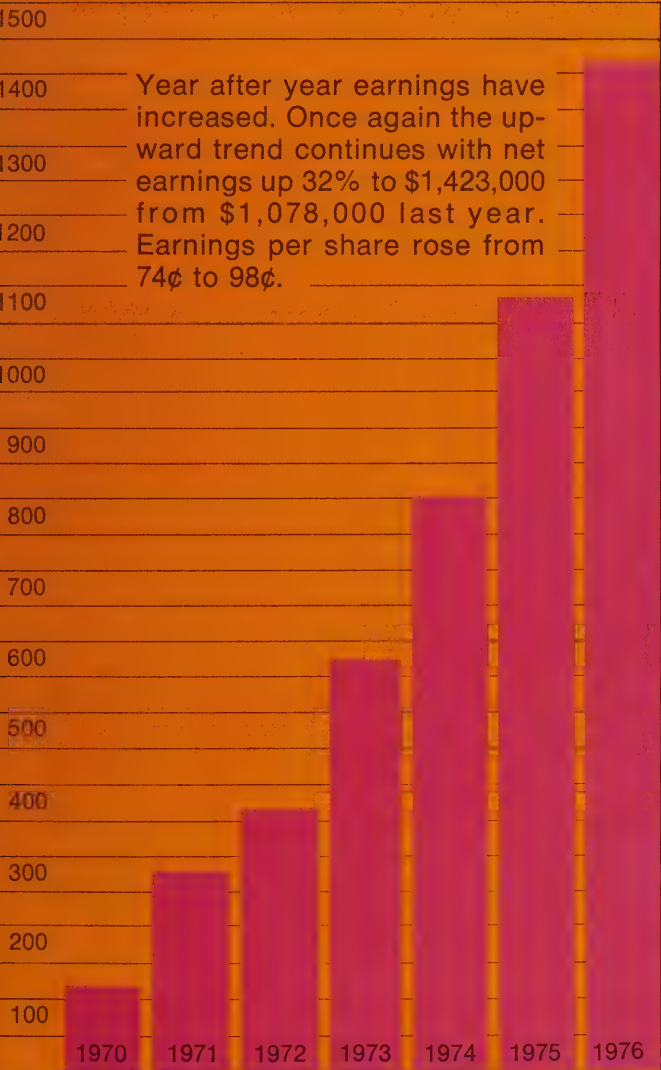
1

Sales for the year ending January 31, 1976 reached \$26,209,000, an increase over the \$19,051,000 recorded in the previous year. Higher sales in existing stores plus new locations accounted for the substantial increase.

1970 1971 1972 1973 1974 1975 1976

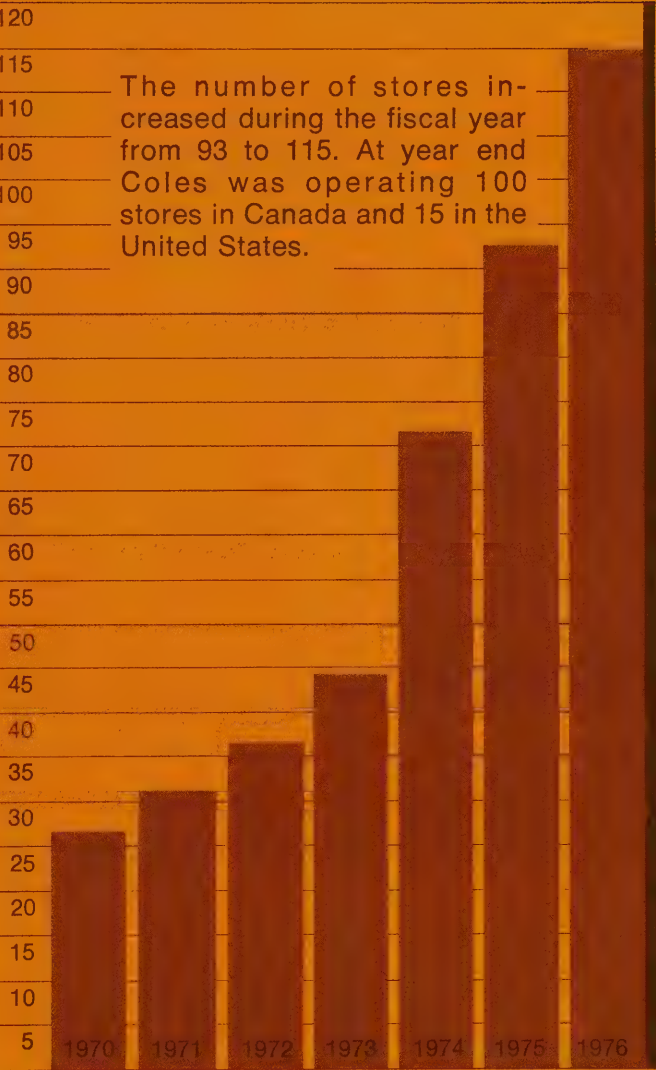
EARNINGS

THOUSANDS OF DOLLARS



STORES

NUMBER OF STORES



consolidated statement of earnings and retained earnings

COLES BOOK STORES LIMITED

CONSOLIDATED STATEMENT OF EARNINGS

FOR THE YEAR ENDED JANUARY 31, 1976

	1976	1975
INCOME		
SALES	\$26,014,306	\$18,501,666
ASSOCIATE FEES AND OTHER INCOME	195,446	549,720
	<u>26,209,752</u>	<u>19,051,386</u>
OPERATING COSTS AND EXPENSES		
COST OF GOODS SOLD, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES EXCEPT FOR THE FOLLOWING:	22,758,374	16,299,320
INTEREST ON LONG TERM DEBT	—	21,124
DEPRECIATION AND AMORTIZATION	615,294	407,551
	<u>23,373,668</u>	<u>16,727,995</u>
EARNINGS BEFORE INCOME TAXES	<u>2,836,084</u>	<u>2,323,391</u>
INCOME TAXES		
CURRENT	1,292,356	1,152,000
DEFERRED	120,563	93,000
	<u>1,412,919</u>	<u>1,245,000</u>
NET EARNINGS:	<u>\$ 1,423,165</u>	<u>\$ 1,078,391</u>
EARNINGS PER SHARE (Note 7)	<u>.98¢</u>	<u>.74¢</u>

COLES BOOK STORES LIMITED
**CONSOLIDATED STATEMENT
 OF RETAINED EARNINGS**
 FOR THE YEAR ENDED JANUARY 31, 1976

	1976	1975
BALANCE, BEGINNING OF YEAR	\$ 2,614,188	\$ 1,535,797
NET EARNINGS	1,423,165	1,078,391
	4,037,353	2,614,188
DEDUCT: DIVIDENDS	72,828	—
BALANCE, END OF YEAR	<u>\$ 3,964,525</u>	<u>\$ 2,614,188</u>

SEE ACCOMPANYING NOTES TO
 CONSOLIDATED FINANCIAL STATEMENTS.

consolidated balance sheet

COLES BOOK STORES LIMITED
CONSOLIDATED BALANCE SHEET
AS AT JANUARY 31, 1976

ASSETS

CURRENT

ACCOUNTS RECEIVABLE

\$ 441,209

\$ 243,280

INVENTORIES, VALUED AT LOWER OF COST

AND NET REALIZABLE VALUE

9,173,396

7,127,965

PREPAID EXPENSES

96,102

27,621

9,710,707

7,398,866

EQUIPMENT AND LEASEHOLD IMPROVEMENTS,

AT COST LESS ACCUMULATED DEPRECIATION

(1976 — \$1,491,554; 1975 — \$1,031, 746)

4,494,969

3,175,649

OTHER ASSETS (Note 2)

1,396,424

1,344,994

APPROVED ON BEHALF OF THE BOARD:

\$15,602,100

\$11,919,509

SIGNED *J. COLE, Director.*

C. COLE, Director.

	1976	1975
LIABILITIES		
CURRENT		
BANK INDEBTEDNESS (Note 3)	\$ 2,381,433	\$ 1,208,451
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,466,696	3,019,988
NOTE PAYABLE	—	138,500
INCOME TAXES	159,348	450,582
	<u>5,007,477</u>	<u>4,817,521</u>
 TERM LOAN PAYABLE (Note 4)	 2,000,000	 —
DEFERRED INCOME TAXES	<u>434,563</u>	<u>314,000</u>
 SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 5)		
AUTHORIZED:		
2,000,000 COMMON SHARES WITHOUT PAR VALUE		
ISSUED:		
1,459,025 SHARES (1975 — 1,455,000)	4,195,535	4,173,800
 RETAINED EARNINGS	 3,964,525	 2,614,188
	<u>8,160,060</u>	<u>6,787,988</u>
	<u>\$15,602,100</u>	<u>\$11,919,509</u>
 SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.		

consolidated statement of changes in financial position

COLES BOOK STORES LIMITED
CONSOLIDATED STATEMENT
OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JANUARY 31, 1976

SOURCE OF FUNDS

	1976	1975
NET EARNINGS	\$ 1,423,165	\$ 1,078,391
ADD BACK CHARGES NOT REQUIRING FUNDS:		
DEPRECIATION AND AMORTIZATION	615,294	407,551
DEFERRED INCOME TAXES	120,563	96,749
FUNDS PROVIDED FROM OPERATIONS	2,159,022	1,582,691
STOCK OPTIONS EXERCISED	21,735	—
PROCEEDS FROM TERM LOAN	2,000,000	—
	<u>4,180,757</u>	<u>1,582,691</u>

APPLICATION OF FUNDS

ADDITIONS TO FIXED ASSETS	1,779,128	1,614,386
STORE OPENING COSTS	155,112	93,726
DIVIDENDS	72,828	—
PUBLISHING RIGHTS ACQUIRED	51,804	41,118
REDUCTION OF NOTES PAYABLE	—	138,500
	<u>2,058,872</u>	<u>1,887,730</u>
INCREASE (DECREASE) IN WORKING CAPITAL	2,121,885	(305,039)
WORKING CAPITAL, BEGINNING OF YEAR	2,581,345	2,886,384
WORKING CAPITAL, END OF YEAR	<u>\$ 4,703,230</u>	<u>\$ 2,581,345</u>

SEE ACCOMPANYING NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS.

notes

COLES BOOK STORES LIMITED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JANUARY 31, 1976

1. ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of the consolidated financial statements:

(a) BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its subsidiaries, Coles Publishing Company Limited and Coles The Book People! Inc., both of which are wholly owned.

(b) EXCHANGE TRANSLATION

The accounts of a United States subsidiary have been translated into Canadian dollars at par.

(c) INCOME TAXES

The Company follows the tax allocation method of providing for income taxes. Under this method, the cumulative income tax effect of the timing differences between reported and taxable income is shown on the balance sheet as deferred income taxes.

(d) GOODWILL

Goodwill is carried at cost and consists of the excess of cost over book value of a subsidiary acquired. No portion of the goodwill has been amortized.

(e) DEPRECIATION AND AMORTIZATION

Kind of Asset	Basis
Equipment — stores	10% straight line
— warehouse	20% diminishing balance
— office	20% diminishing balance
Leases	10% straight line
Leasehold improvements	over term of lease
Publishing rights acquired	10% straight line
Store opening costs	written off over a three year period, commencing in the year following the expenditures.

2. OTHER ASSETS

	1976	1975
At cost less accumulated amortization		
Cost of leases acquired	\$ 452,509	\$ 511,985
Publishing rights acquired	170,605	154,671
Store opening costs	238,626	143,654
At cost		
Goodwill	534,684	534,684
	<u>\$1,396,424</u>	<u>\$1,344,994</u>

3. BANK INDEBTEDNESS

The bank indebtedness including the term loan payable (see Note 4) of the Company and certain subsidiaries is secured by a first floating charge on all of the assets and undertakings of the Company.

4. TERM LOAN PAYABLE

The term loan is represented by a demand promissory note of the Company in favour of the Bank and bears interest at the prime lending rate of the Bank plus 1¼% per annum. The loan is repayable in minimum aggregate instalments of \$400,000 from February, 1977 to February, 1981 inclusive.

5. STOCK OPTION PLAN

The Company has reserved 58,475 authorized but unissued common shares for its Stock Option Plan which provides for the granting to officers and key employees (excluding founders of the Company), options to purchase common shares of the Company at a price per share of not less than 90% of the market price at date of granting. During the year options to purchase 4,025 shares were exercised at \$5.40 per share.

6. LEASE OBLIGATIONS

The annual rentals payable under leases for store locations and distribution facilities, exclusive of occupancy charges and additional rent payable based on a percentage of gross sales for the year ending January 31, will be as follows:

1977	—	\$2,379,865	1980	—	\$2,152,214
1978	—	2,241,640	1981	—	1,617,436
1979	—	2,227,564			

7. EARNINGS PER SHARE

Earnings per share have been calculated based upon the number of shares outstanding at the end of the year. If all outstanding stock options were exercised, and interest was imputed on the proceeds at reasonable rates, the effect would not significantly dilute the earnings per share.

8. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The aggregate direct remuneration paid to directors and senior officers amounted to \$293,915 for the current year and \$267,277 for the year ended January 31, 1975.

9. CONTINGENT LIABILITY

An action has been brought against the Company and one of its senior officers claiming damages of \$500,000, and an injunction by reason of the adoption by the Company of the name "Walden" for certain book-stores and publications. In the opinion of counsel the Company should be successful in its defence against this action.

10. ANTI-INFLATION ACT

Effective October 14, 1975 the Federal Government passed the Anti-Inflation Act and subsequently issued Regulations which are currently scheduled to be in force until December 31, 1978. Under this legislation, the Company and its Canadian subsidiary are subject to mandatory compliance with controls on profit margins, employee compensation and dividends. The effects on the Company resulting from these regulations on profit margins and employee compensation have not been fully clarified due to uncertainties in interpretation and the need to develop appropriate data from the companies records. However, it is not anticipated that the Anti-Inflation Act will have any material effect on the financial statements for the year ended January 31, 1976.

auditors' report

**Soberman
Isenbaum
Colomby
& Nisker**

CHARTERED ACCOUNTANTS 45 ST. CLAIR AVENUE WEST, TORONTO, CANADA M4V 1K9

AUDITORS' REPORT

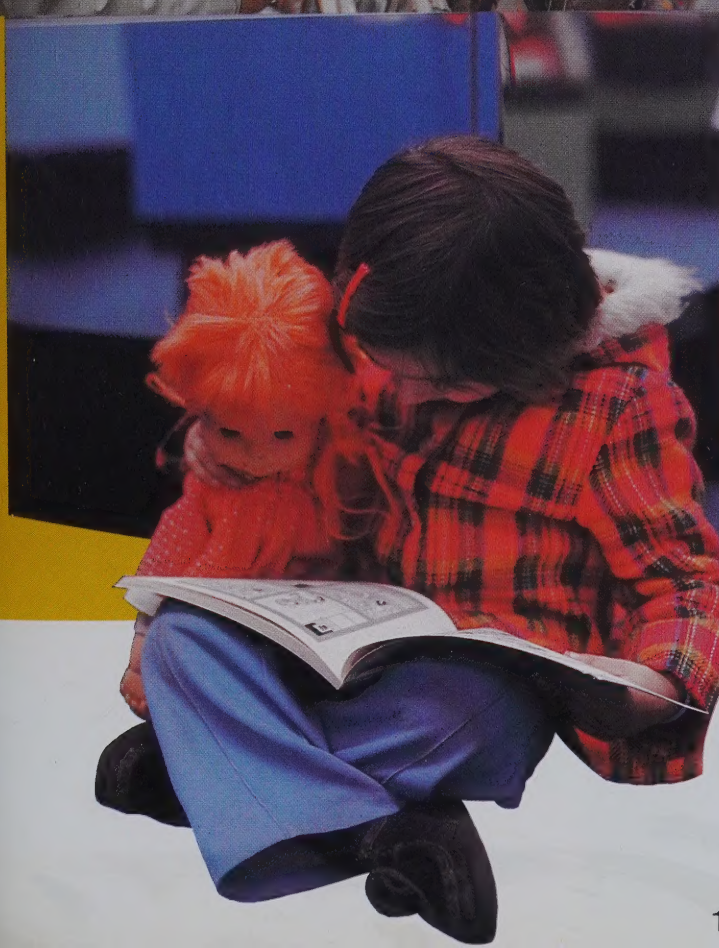
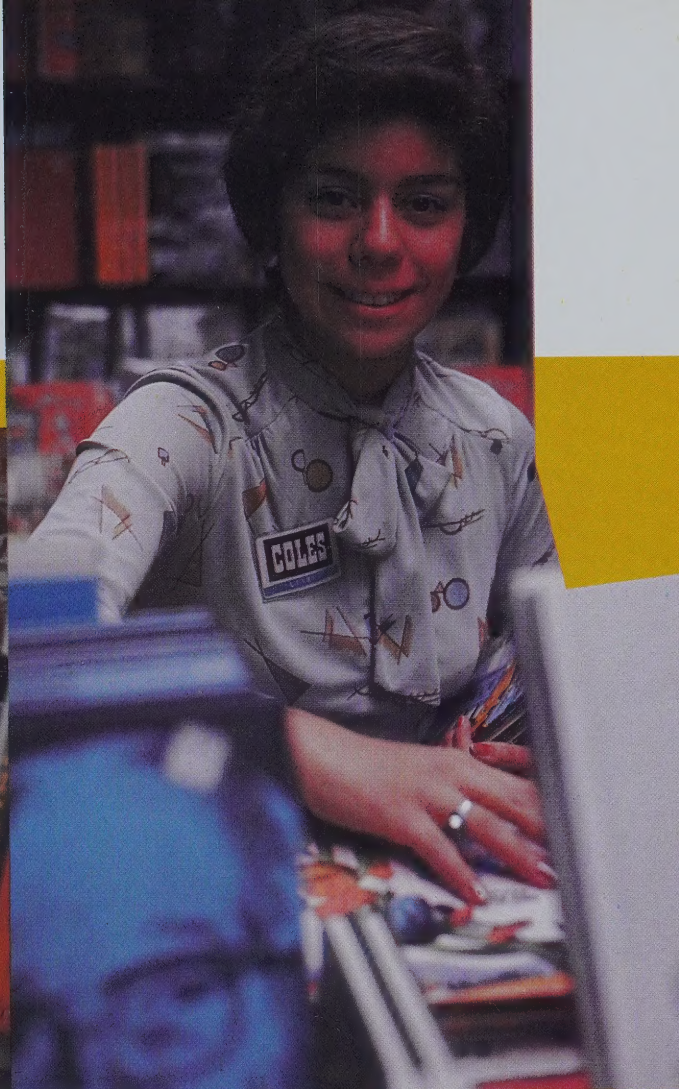
TO THE SHAREHOLDERS OF COLES BOOK STORES LIMITED

We have examined the consolidated balance sheet of Coles Book Stores Limited and its subsidiaries as at January 31, 1976 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at January 31, 1976 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Soberman, Isenbaum, Colomby & Nisker
Chartered Accountants

Toronto, Canada
March 8, 1976



store locations

BRITISH COLUMBIA

Lougheed Mall
Burnaby

Orchard Park Shopping Centre
Kelowna

Richmond Centre
Richmond

Surrey Place Shopping Centre
Surrey

Park Royal Shopping Centre
West Vancouver

Pine Centre
Prince George

Cottonwood Corner
Chilliwack

Cherry Lane Mall
Penticton

Pacific Centre
Vancouver

ALBERTA

118 - 8th Avenue S.W.
Calgary

Calgary Market Mall
Calgary

Southcentre
Calgary

Bonnie Doon Shopping Centre
Edmonton

Shoppers Park Westmount
Edmonton

Londonderry Mall
Edmonton

Meadowlark Park
Edmonton

10132 Jasper Avenue
Edmonton

Edmonton Centre
Edmonton

Lethbridge Centre
Lethbridge

SASKATCHEWAN

South Hill Shoppers Mall
Prince Albert

Midtown Centre
Regina

Southland Mall
Regina

Midtown Plaza
Saskatoon

Saskatoon Market Mall
Saskatoon

MANITOBA

*Polo Park Shopping Centre
Winnipeg

Polo Park Shopping Centre
Winnipeg

368 Portage Avenue
Winnipeg

Unicity Fashion Mall
Winnipeg

Garden City Shopping Centre
Winnipeg

ONTARIO

Agincourt Mall
Agincourt

Georgian Mall
Barrie

Quinte Mall
Belleville

Bramalea City Centre
Bramalea

160 Main Street South
Brampton

Shoppers World
Brampton

*Burlington Mall
Burlington

Burlington Mall
Burlington

Lynden Park Mall
Brantford

Don Mills Shopping Centre
Don Mills

University Plaza
Dundas

Sherway Gardens
Etobicoke

Greater Hamilton Shopping Centre
Hamilton

Lloyd D. Jackson Square
Hamilton

101 Princess Street
Kingston

200 King Street West
Kitchener

*Fairview Park Shopping Centre
Kitchener

Fairview Park Shopping Centre
Kitchener

196 Dundas Street
London

White Oaks Shopping Centre
London

City Centre
London

Westwood Mall
Malton

Sheridan Mall
Mississauga

Square One Shopping Centre
Mississauga

Newmarket Shopping Centre
Newmarket

Upper Canada Mall
Newmarket

112 Main Street East
North Bay

Hopedale Shopping Centre
Oakville

Oshawa Shopping Centre
Oshawa

146 Rideau Street
Ottawa

181 Sparks Street
Ottawa

Sheridan Mall East
Pickering

Peterborough Square
Peterborough

Rexdale Plaza Mall
Rexdale

Shoppers World Albion Mall
Rexdale

Richmond Heights Shopping
Centre

Richmond Hill

Hillcrest Mall
Richmond Hill

Fairview Mall
St. Catharines

Pen Centre
St. Catharines

Station Mall
Sault Ste Marie

Cedarbrae Shopping Centre
Scarborough

*Cedarbrae Shopping Centre
Scarborough



Eglinton Square Shopping Centre
Scarborough

Scarborough Town Centre
Scarborough

Eastgate Shopping Centre
Stoney Creek

75 Elm Street East
Sudbury

New Sudbury Shopping Centre
Sudbury

910 St. Clair Avenue West
Toronto

299 Yonge Street
Toronto

726 Yonge Street
Toronto

Commerce Court
Toronto

Dufferin Mall
Toronto

Gerrard Square
Toronto

Lawrence Plaza
Toronto

Shoppers World - Danforth
Toronto

Thornccliffe Market Place
Toronto

Yorkdale Shopping Centre
Toronto

Keskus
Thunder Bay

Seaway Mall
Welland

Fairview Mall
Willowdale

Northtown Plaza
Willowdale

Towne & Country Square
Willowdale

255 Ouellette Avenue
Windsor

Devonshire Mall
Windsor

QUEBEC

International Airport
Mirabel

Cavendish Mall
Montreal

*Place Vertu
Montreal

NEW BRUNSWICK

Champlain Place
Moncton

NOVA SCOTIA

Mic Mac Mall
Dartmouth

Simpson's Mall
Halifax

COLORADO, U.S.A.

Cinderella City
Denver

GEORGIA, U.S.A.

Cobb Center
Atlanta

Perimeter Mall
Atlanta

South Dekalb Mall
Atlanta

Peachtree Mall
Columbus

KENTUCKY, U.S.A.

Turfland Mall
Lexington

MARYLAND, U.S.A.

Golden Ring Mall
Baltimore

NEW JERSEY, U.S.A.

Hudson Plaza Center
Jersey City

NEW YORK, U.S.A.

Como Mall
Buffalo

Shoppingtown Mall
Syracuse

OHIO, U.S.A.

Fort Steuben Mall
Steubenville

VIRGINIA, U.S.A.

Coliseum Mall
Hampton

WASHINGTON, U.S.A.

Everett Mall
Everett

Aurora Village Mall
Seattle

WEST VIRGINIA, U.S.A.

Mountaineer Mall
Morgantown

*Paper•bax location



